

**FACTSHEET**

**Instructions:** If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

<b><u>TITLE:</u></b>	Hartley Flats Redevelopment Project	<b><u>BOARD/COMMITTEE:</u></b>	N/A
<b><u>APPLICANT:</u></b>	Urban Development	<b><u>RECOMMENDATION:</u></b>	N/A
<b><u>STAFF RECOMMENDATION:</u></b>	Approval	<b><u>OTHER DEPARTMENTS AFFECTED:</u></b>	N/A
<b><u>SPONSOR:</u></b>	Urban Development	<b><u>OPPONENTS:</u></b>	None

**REASON FOR LEGISLATION**

City Council approval of a resolution approving a redevelopment agreement and the use of Tax Increment Financing (TIF) is required. The proposed TJK Investments project will redevelop the city-owned properties located at 444, 436, and 422 N. 27<sup>th</sup> Street. The Hartley Flats residential building will have 13 units.

**DISCUSSION / FINDINGS OF FACT:**

Residential redevelopment activities are a part of the N. 27<sup>th</sup> Street Corridor and Environs Redevelopment Plan. TJK Investments is proposing a residential redevelopment project in the N. 27<sup>th</sup> Street redevelopment area consisting of 13 units: four studio, five one-bedroom, and four two-bedroom units on three city-owned lots located at 444, 436, and 422 N. 27<sup>th</sup> Street, that were originally purchased due to their substandard and blighted conditions approximately 13 years ago. The structures were demolished and made available for private development. TIF is being used for property acquisition, a curb cut, alley paving, site grading, facade enhancement, energy efficiency, and fencing. The total project cost is \$1,366,737.00 and the total TIF investment is \$166,736.00. The developer, TJK Investments, is a current N. 27<sup>th</sup> Street business owner and has a 30 year history in the neighborhood.

The N. 27<sup>th</sup> Street Business and Civic Association and the Hartley Neighborhood Association have reviewed and discussed the project with the developer and support the project. The Urban Design Committee has also reviewed and approved the project. On February 3, 2014, the Lincoln City Council approved an amendment to the N. 27<sup>th</sup> Street Corridor and Environs Plan, Resolution A-88084, which adds this project to the redevelopment activities in the Plan. Construction will begin immediately upon approval and be completed within one year.

**POLICY OR PROGRAM CHANGE:**         Yes      X   No

**OPERATIONAL IMPACT ASSESSMENT:** N/A

**COST OF TOTAL PROJECT:**    \$1,366,737.00

**RELATED ANNUAL OPERATING COSTS:**    N/A

**SOURCE OF FUNDS:**

**CITY:**    N. 27<sup>th</sup> Street Redevelopment Area Tax Increment Financing - \$166,736.00

**NON CITY:**    TJK Investments - \$1,200,000.00

**FACTSHEET PREPARED BY:**    Ernie Castillo

**DATE:**    4/23/14

**REVIEWED BY:**    Wynn Hjermstad

**DATE:**    4/23/2014